

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 28, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 10-Month FRN	
CUSIP Number	91282CGY1	
Series	BB-2025	
Spread	0.169%	
High Discount Margin <sup>1</sup>	0.134%	
Allotted at High	69.00%	
Price	100.057371	
Accrued Interest per \$100	\$0.915866991	
Median Discount Margin <sup>2</sup>	0.105%	
Low Discount Margin <sup>3</sup>	0.040%	
Issue Date	June 30, 2023	
Maturity Date	April 30, 2025	
Original Issue Date	May 01, 2023	
Dated Date	April 30, 2023	
Index Determination Date	June 26, 2023	
Index Determination Rate	5.180%	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$74,561,000,000	\$21,973,750,000
Noncompetitive	\$26,334,700	\$26,334,700
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>4</sup></b>	<b>\$74,587,334,700</b>	<b>\$22,000,084,700<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$74,587,334,700</b>	<b>\$22,000,084,700</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$47,950,000,000	\$8,555,000,000
Direct Bidder <sup>7</sup>	\$26,000,000	\$1,000,000
Indirect Bidder <sup>8</sup>	\$26,585,000,000	\$13,417,750,000
<b>Total Competitive</b>	<b>\$74,561,000,000</b>	<b>\$21,973,750,000</b>

<sup>1</sup>All tenders at lower discount margins were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

<sup>4</sup>Bid-to-Cover Ratio:  $\$74,587,334,700 / \$22,000,084,700 = 3.39$

<sup>5</sup>Awards to Treasury Retail = \$3,904,400.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.